



# *News Release*

## **PRESS OFFICE**

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## ***SBA Recovery Efforts for Small Business Owners***

**SAN FRANCISCO** – Following today’s announcement by President Barack Obama of important steps being taken by the U.S. Small Business Administration (SBA) and the U.S. Department of Treasury to address the economic challenges facing small businesses and entrepreneurs across the country, Mark Quinn, director of SBA’s San Francisco district office, spoke to the media about the American Recovery and Reinvestment Act and what it means to small businesses. Beginning today, the SBA will:

- **Temporarily raise guarantees to up to 90 percent** on SBA’s 7(a) loan program, through calendar year 2009, or until the funds are exhausted. This increase in guarantee levels will help provide banks with the greater confidence they need to extend credit during the current recession, will mean more capital available to small business owners around the country.
- **Temporarily eliminate fees** for borrowers on SBA 7(a) loans and for both borrowers and lenders on 504 Certified Development Company loans, through calendar year 2009, or until the funds are exhausted. This will mean more capital available to small businesses at a lower cost. The fee elimination is retroactive to February 17, the day the Recovery Act was signed. SBA is developing a mechanism for refunding fees paid on loans since then.

“We hope small businesses will take the opportunity to ask their banks about SBA loans that might be available to them,” said Quinn. “And we encourage community banks and others to work with us to reach as many qualified borrowers as we can during these difficult times.

For more information on the SBA and Treasury initiatives announced today by the President, visit the SBA Web site at [www.sba.gov](http://www.sba.gov) or call the SBA San Francisco district office at (415) 744-6801. For people who want to speak in Mandarin or Cantonese, call Ginny DeShu at (415) 744-8484.



SBA’s San Francisco Director, Mark Quinn, is interviewed by KTSF-Channel 26 News Anchor and Reporter Jo Wan at the SBA district office downtown. Quinn answered questions about the Recovery Act and how it will help small business owners, including loan guarantees up to 90 percent, a temporary elimination of loan fees, more funding for microloans, and the Treasury Department’s commitment of up to \$15 billion to help unlock frozen credit markets.